

EARN MORE MONEY ON SMALLER CROP THAN BUMPER YIELD MADE

Hawaiian Sugar Company Annual Reports Show Prosperity and Fine Prospects

Though the 1914 crop of 22,025 tons made net profits of \$821,482, the 1915 crop which was more than 2000 tons less in bulk, totaling 20,855, made more money for the Hawaiian Sugar Company by several hundred thousand dollars, according to reports submitted to stockholders at their annual meeting today.

Net profits in 1915 were \$1,065,947, out of which \$840,000 was paid in dividends, as against dividend payments of \$630,000 the year before. The company had on December 31, 1915, cash on hand totaling more than \$480,000.

The following paragraphs are excerpts from the annual report of B. D. Baldwin, manager of the properties, which are at Makaweli, Kauai.

"The rainfall and temperature records on the plantation during the past year compare very nearly with the records for the previous year of 1914. The temperatures have been a trifle higher than the average during the years 1915, and the rainfall on the west side of the plantation has amounted to almost exactly the average, while on the wharfed, or east side, there has been a greater rainfall of 10 inches for the year more than the average.

"The flow of water in the ditches, although low at times, kept up remarkably well during the dry months and on the whole there has been a fair water supply on the plantation for the past 12 months.

"Taking everything into consideration, the year 1915 has been a favorable one for growing crops at Makaweli, and there should be some good results in the yields of the cane fields. Crop 1915.

"The harvesting and milling of this crop commenced on November 18, 1914, and the factory closed down on August 3, 1915, after a very successful run without any delays or mishaps outside of a few minor troubles.

"The crop was estimated at 28,517 tons of sugar, including the Gay & Robinson sugars, but yielded 1338 tons of sugar over the estimate on the combined crops. The total crop amounted to 29,855 tons of sugar, including Gay & Robinson sugars.

"A good grade of sugar was manufactured and it reached the market in good condition. The polarizations were regulated according to the prices of sugars, and the returns of all sugars shipped were very satisfactory.

"The losses in weight were higher than usual, due to the use of second hand bags during the first part of the season, as at that time it was impossible to get shipments of sugar bags from India, due to the interference of commerce on account of the war in Europe. Crop 1916.

"The crop has been grown under fair weather conditions. As stated in the beginning of this report the temperatures were normal and the rainfall and water supply fair during the growing season of this crop, or the past 12 months. The crop has been quite free from pests—that is, the leaf-hoppers have done no damage during its growth and other pests, such as the aphid and cane borer have not been harmful.

"There has been a pretty general leveling of the different fields for this crop, but the cane is of fair size and there should be some very good yields.

"The harvesting of the crop started on November 29 and 30, and the factory commenced operations on December 4, 1915. The cane juice from the first fields harvested for this crop was very low, and there was very little improvement in its sugar content during the month of December, on account of the heavy rains. However, the loss of weight it has improved, and instead of taking, as it did at first, nine tons of cane to produce a ton of sugar, it now takes

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HONOLULU CARRIES BIG BALANCE TO PROFIT ACCOUNT

Paid Dividends of 24 Per Cent in 1915; Outlook for This Year is Good

Net profits of the Honolulu Sugar Company for the year 1915 were \$883,284, out of which dividends of 24 per cent, or \$180,000 were paid, leaving the company with a balance to carry forward of \$471,545, according to the reports submitted to stockholders at the annual meeting today. The company has a cash balance in excess of \$265,000.

The mill produced an average of 57.28 tons of sugar daily in 1915, and 8.37 tons of cane on an average produced one ton of sugar. Depreciation is figured at \$13,064 for the year and properties stand on the books at \$631,590.

The annual report of the manager, William Pullar, follows, in full:

1915 Crop. "Harvesting was commenced January 18 and completed on August 4. The output of this crop was 9552 tons of sugar. Only minor accidents occurred to the machinery and delays on this account were short. There was a shortage of water for fluming several times during the season, but we were able to keep going, though not up to the full capacity of the factory. The work in mill and boiling house was satisfactory, and good results were obtained throughout the year.

1916 Crop. "The area to be harvested this year is smaller than that of 1915. The cane of this crop made a poor start in 1914 owing to the excessive rainfall. During the past year the weather has been on the whole favorable for growing crops, and the cane has made a good growth excepting on the upper fields, where the cane is short and thin on the ground. I would estimate the total output at 7800 tons.

1917 Crop. "About 60 acres of new land were cleared and planted for this crop. The weather has been favorable for young cane. Both plant and ratoon canes have made an excellent growth, are well advanced, and there appear to be good prospects of a heavy yield when harvested. In addition to the usual fertilization over 700 acres of this crop were limed and 1000 tons of Waianae sand were applied on fields where the haul was short, the balance getting Waianae ground lime or a hydrated lime.

1918 Crop. "Seventy acres of forest land are being cleared and will be planted for this crop.

Factory. "Considerable improvements have been made to the factory since closing down at the end of the crop: \$20,768.53 having been expended in new work. This covers the installation of two 7x20 multi-tubular boilers, to replace two sets of multi-tubular and Galloway boilers, which have been in use for twenty-six years. These boilers had about reached the limit of their usefulness, and were at the same time too small for the work required. The settling system has also been renewed. The tanks of the old system were worn out, and a much improved system of settling tanks has been installed. One new Ramsay macerating scraper and conveyor has been put in between the first and second mills. The Ramsay conveyor installed last year worked very satisfactorily and is a great improvement over the old apron conveyor.

Flumes. "Flumes have been maintained in good repair and rebuilt where necessary. Plantation buildings have also been kept in good repair. Roads have been improved and extended during the year, and are now a great help in carrying on the work of the plantation. Sufficient laborers have been available throughout the year, and no difficulty has been experienced in carrying on all necessary work."

MAMMOTH MONTANA IRRIGATION CONCERN FAILS FOR MILLIONS

HELENA, Mont.—The Bitter Root Valley Irrigation Company has filed a petition of voluntary bankruptcy in the federal district court here. The irrigation company lists its liabilities at \$5,326,448.94, the greater part of which consists of mortgage bonds and promissory notes held by the Assets Realization Company of New York and the First Trust and Savings Bank of Chicago. Other liabilities include taxes in Montana amounting to \$12,245.24, and wages due employees amounting to \$2,070.96.

The assets are appraised at \$2,392,603.57, the principal assets consisting of 27,834.37 acres of land in Ravalli county, valued at \$1,000,000.

The purchase of four miles more of heavier portable track than now in use is contemplated. It will also be advisable to add a few more cane cars to the rolling stock.

"The construction of a new hospital is also being considered, and will probably be erected near Camp No. 4, adjoining government road.

Stores. "The plantation main store, and the four branch stores have done well during the past year, and all five stores have made a fair profit. The branch stores have been a great success on this plantation, and in a large measure have relieved the strain of handling laborers in distant camps."

Vessels carrying American petroleum to Greece will be permitted to reach their destination unmolested by Great Britain if previous notices of sailings are given England.

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